

**MONTHLY OPERATING REPORT FOR
CORPORATE OR PARTNERSHIP DEBTOR
(Including LLCs and LLPs)**

Case No. 16-30406-rld11Debtor SeaPort Airlines, Inc.Report Month/Year May-16

Instructions: The debtor's monthly financial report shall include this cover sheet signed by the debtor and all UST forms and supporting documents. Exceptions, if allowed, are noted in the checklist below. Failure to comply with the reporting requirements of Local Bankruptcy Rule 2015-1(b) and 2015-2, or the U.S. Trustee's reporting requirements, is cause for conversion or dismissal of the case.

The debtor submits the following with this monthly financial report:		Completed	Not Applicable
UST-11	Comparative Income Statement or debtor's income statement (must include all line items specified on UST-11).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
UST-12	Comparative Balance Sheet or debtor's balance sheet (must include all line items specified on UST-12. The debtor's balance sheet, if used, shall include a breakdown of pre- and post-petition liabilities. The breakdown may be provided as a separate attachment to the debtor's balance sheet.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
UST-13	Comparative Cash Flow Statement or debtor's cash flow statement (must include all line items specified on UST-13). Complete this statement if the debtor is reporting based on the accrual basis of accounting. This is the required method, unless other arrangements have been made with the U.S. Trustee.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
UST-14	Summary of Disbursements	<input checked="" type="checkbox"/>	<input type="checkbox"/>
UST-14A	Statement of Cash Receipts and Disbursements Complete one or more to include all bank accounts or other sources of debtor funds. Attach copies of monthly bank statements and all supporting documents described in the instructions.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
UST-14B	Additional Disbursement Information	<input checked="" type="checkbox"/>	<input type="checkbox"/>
UST-15	Statement of Aged Receivables Provide a detailed accounting of aged receivables on, or as an attachment to, UST-15.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
UST-16	Statement of Aged Post-Petition Payables Provide a detailed accounting of aged post-petition payables on, or as an attachment to, UST-16.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
UST-17	Statement of Operations When applicable, UST-17 shall include copies of supporting documents such as an escrow statement for the sale of real property, an auctioneer's report for property sold at auction, or a certificate of insurance or copy of debtor's bond for any change in insurance or bond coverage.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

DEBTOR'S CERTIFICATION

I certify under penalty of perjury that (1) I have personally prepared this financial report or directly supervised its preparation, and (2) the information contained in this monthly financial report is complete, true, and accurate to the best of my knowledge, information, and belief.

BY: /s/ Timothy F. SieberDATE: 06/17 /2016TITLE: President

The debtor, or trustee, if appointed, must sign the monthly financial report. Only an authorized officer may sign a financial report for a corporate debtor and only a general partner has authority to sign a financial report for a partnership debtor. Debtor's counsel may not sign a financial report for the debtor.

Case Number:

16-30406-rld11

Report Mo/Yr:

May-16

Debtor: SeaPort Airlines, Inc.
16-30406-rld11

UST-11, COMPARATIVE INCOME STATEMENT

INSTRUCTIONS: The initial report should include only business activity commencing from the petition date through the end of the month.

862425.07 For the Month of:	MO/YR 03/2016	MO/YR 04/2016	MO/YR 05/2016	Cumulative To Date
Revenue	862,425	777,372	868,492	3,262,915
Less: Returns and Allowances				-
NET REVENUE	862,425	777,372	868,492	3,262,915
Cost of Goods sold:				
Beginning Inventory				-
Add: Purchases	See attached Profit & Loss re: detailed COGS information			-
Less: Ending Inventory				-
Cost of Goods Sold	-	-	-	-
Additional Costs of Good Sold:				
Direct Labor				-
Freight In				-
TOTAL COST OF GOOD SOLD	542,366	495,187	470,949	-
Other Operating Expenses:				
Officers' Salaries (Gross)				-
Other Salaries (Gross)	See attached Profit & Loss re: detailed Expense information			-
Depreciation and Amortization				-
Employee Benefits				-
Payroll Taxes (Employer's portion)				-
Insurance				-
Rent				-
General and Administrative				-
TOTAL OPERATING EXPENSES	383,600	382,150	283,262	-
NET OPERATING INCOME (LOSS)	(63,541)	(99,965)	114,280	
Add: Other Income		120,027	-	120,027
Less: Interest Expense	4,232	6,636	(22,812)	(8,929)
Less: Non-recurring items				
Professional Fees (Estimated)	36,248	56,369	(39,170)	114,380
UST Fees		4,875	(1,625)	4,875
Other (specify)				-
TOTAL NON-RECURRING ITEMS	(40,479)	61,244	(40,795)	119,255
GAIN (LOSS) ON DISPOSAL OF ASSETS				-
NET INCOME (LOSS) BEFORE INCOME TAX	(99,789)	87,941	50,673	49,671
Income Taxes				-
NET INCOME (LOSS)	(99,789)	87,941	50,673	49,671

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06/16/16

Accrual Basis

Seaport Airlines, Inc. Profit & Loss May 2016

	May 16
Ordinary Income/Expense	
Income	
4000-00 · Passenger Fare	202,122.94
4200-00 · Services & Fees	1,210.00
4400-00 · Air Service Contracts	656,551.00
4600-00 · ADM Recovery Revenue	29.40
4820-00 · Expired Coupons	8,296.52
4900-00 · Other Income	251.95
Total Income	868,461.81
Cost of Goods Sold	
5100-00 · Aircraft Lease	120,500.00
5111-00 · Aircraft Fuel	121,425.32
5200-00 · Pilot Salaries, Taxes & Benefit	76,731.79
5224 · Pilot Benefits Health, Life	5,410.60
5300-00 · Repairs & Maint - Aircraft	118,817.02
5309-50 · Repairs & Maint Eng Res PDX	0.00
5309-60 · Repairs & Maint A/C Eng Res MEM	0.00
5600-00 · Landing Fees	5,149.59
5850-00 · Commission Expense	949.45
5860-00 · ISC Expense	-14.65
5900-00 · Cost of Sales - Other	-40.00
Bus Ins · Business Insurance	22,020.10
MX Sal · Maintenance- Sal,Tax, Ben	-0.01
Total COGS	470,949.21
Gross Profit	397,512.60
Expense	
6110-00 · Salaries & Wages	125,274.69
6125-00 · Payroll Taxes	12,503.37
6130-00 · Insurance Workmen's Comp	18,369.30

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Accrual Basis

Seaport Airlines, Inc.
Profit & Loss
May 2016

	May 16
6140-00 · Employee Health, Life Insurance	3,908.32
6170-00 · Employee Training	150.00
6180-00 · Uniforms	749.34
6210-00 · Rent - Facilities & Equip	33,893.11
6220-00 · Maint & Repairs - Buildings	359.92
6230-00 · Insurance - Property & Liab	16,294.74
6240-00 · Utilities	1,015.85
6250-00 · Ramp / Parking Fees	125.00
6270-00 · Ground Handling Services	2,003.11
6320-99 · Tariffs, Manuals, Maps, Etc.	2,297.60
6330-00 · Credit Card Discounts & Fees	16,339.60
6340-00 · Reservation Expenses	30,899.91
6350-00 · Repair & Maint Ground Equip	1,113.02
6360-00 · Repair & Maint Vehicles	186.70
6370-00 · Vehicle Gas & Oil	568.23
6390-00 · Other Misc Supplies	831.84
6410-00 · Dues & Subscriptions	224.75
6430-00 · Advertising & Promotion	2,609.87
6440-00 · Sales & Marketing	7,549.00
6510-00 · Office Supplies	2,241.63
6520-00 · Telephone	11,517.46
6521-00 · Communications	1,305.00
6540-00 · Postage & Shipping	277.83
6550-00 · Computer Expenses	19,251.60
6560-00 · Legal	5,205.00
6561-00 · Accounting & Audit Fees	2,806.89
6562-00 · Consulting & Professional Fees	13,029.25

Seaport Airlines, Inc.

Profit & Loss

May 2016

	May 16
6565-00 · Bank Fees	1,480.24
6566-00 · Uncollectible Accounts	400.00
6590-00 · Other Miscellaneous Expense	3,836.45
6592-00 · Distressed Passenger Expense	136.86
6610-00 · Depreciation Expense	11,778.74
6710-00 · Interest Expense	-14,323.97
6711-99 · Late Fees - HQ	361.14
6720-00 · Penalties	250.00
6730-00 · Registration & License Fees	38.50
6990-99 · Prior Year Adjustments	-66,575.74
Travel · Travel & Expenses	12,978.33
Total Expense	283,262.48
Net Ordinary Income	114,250.12
Other Income/Expense	
Other Expense	-22,811.91
9400-00 · Gain/Loss	-22,811.91
Total Other Expense	-22,811.91
Net Other Income	22,811.91
Net Income	137,062.03

Case Number:

16-30406-rld11

Report Mo/Yr:

42491

Debtor: SeaPort Airlines, Inc.

16-30406-rld11

UST-12, COMPARATIVE BALANCE SHEET

ASSETS	As of month ending:	MO/YR 03/2016	MO/YR 04/2016	MO/YR 05/2016	PER SCHEDULES (i.e. Petition Date)
Current Assets					
Cash-Restricted					
Cash-Unrestricted					
TOTAL CASH					478,698
		See attached Balance Sheet re: detailed Current Asset information			
Accounts Receivable					
Less: Allowance for Doubtful Accounts					
NET ACCOUNTS RECEIVABLE		-			697,941
Notes Receivable					
Insider Receivables					
Inventory (see note below)					
Prepaid Expenses					
Other (attach list)					
TOTAL CURRENT ASSETS		2,127,443	2,124,586	1,838,341	1,176,639
Fixed Assets					
Real Property/Buildings					
Equipment					
Accumulated Depreciation					
NET FIXED ASSETS		4,653,691	4,637,092	4,613,452	5,052,780
Other Assets (attach list)		503,985	503,922	514,452	92,649
TOTAL ASSETS		7,285,119	7,265,600	6,966,245	6,322,067
LIABILITIES					
Post-Petition Liabilities					
Trade Accounts Payable		238,843	223,185	321,628	
Other Current Liabilities		(64,518)	(45,483)	(41,396)	
Accrued Professional Fees		97,182	151,318	189,252	
Notes Payable		423,672	558,672	564,082	
Rents and Lease payables		-			
Accrued Interest		-			
Other (specify)		-			
TOTAL POST-PETITION LIABILITIES		695,179	887,692	1,033,566	
Pre-Petition Liabilities					
Secured Debt		4,276,145	4,276,145	4,276,145	4,276,145
Priority Debt		511,924	511,924	511,924	511,924
Unsecured Debt		5,973,974	5,973,974	5,973,974	5,973,974
Other (attach list)					
TOTAL PRE-PETITION LIABILITIES		10,762,043	10,762,043	10,762,043	10,762,043
TOTAL LIABILITIES		11,457,222	11,649,735	11,795,609	10,762,043

Method of inventory valuation (Cost, Lower of Cost or Market, FIFO, LIFO, Other) : _____

Case Number:

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Report Mo/Yr:

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Del 16-30 SeaPort Airlines, Inc.

UST-12, COMPARATIVE BALANCE SHEET

EQUITY	As of month ending:	MO/YR 03/2016	MO/YR 04/2016	MO/YR 05/2016	PER SCHEDULES (i.e. Petition Date)
Owners' Equity (or Deficit)					
Prepetition Owners' Equity		(7,060,763)	(6,873,032)	(6,899,456)	(6,899,456)
Post-petition Cumulative Profit or (Loss)		(99,789)	87,941	50,673	
Direct Charges to Equity (Explain)				(16,116)	
- TOTAL OWNERS' EQUITY (DEFICIT)		(6,960,974)	(6,960,973)	(6,966,245)	(6,899,456)
TOTAL LIABILITIES AND OWNERS' EQUITY(DEFICIT)		4,496,248	4,688,762	4,829,364	3,862,587

FOOTNOTES TO BALANCE SHEET:

Seaport Airlines, Inc.
Balance Sheet
As of June 16, 2016

	Jun 16, 16
ASSETS	
Current Assets	
Checking/Savings	
1001-00 · Cash in Bank	390,754.28
1020-00 · Deposits in Transit - CC	121,154.37
1050-00 · Cash on Hand	2,085.26
Total Checking/Savings	513,993.91
Accounts Receivable	
1100-00 · Accounts Receivable	35,116.78
Total Accounts Receivable	35,116.78
Other Current Assets	
1101-00 · Accounts Receivable - Interline	-22,937.73
1102-00 · Interline Suspense - Outward	14,761.47
1103-00 · ADM Suspense	6,783.72
1104-00 · Interline Suspense - Reject Out	5,472.11
1113-00 · Employee Receivable	2,229.32
1190-00 · Allowance for Bad Debt	13,123.49
1410-00 · Notes Receivable - Current	161,043.77
1420-00 · Inventories	868,523.44
1431-00 · Prepaid Insurance	106,544.90
1432-00 · Prepaid Taxes	103,656.06
1433-00 · Prepaid Leases	3,376.20
1434-00 · Prepaid Commissions	-7,566.78
1439-00 · Prepaid - Other	34,220.00
Total Other Current Assets	1,289,229.97
Total Current Assets	1,838,340.66
Fixed Assets	
1600-01 · Land	850,000.00
1610-00 · Aircraft & Components	110,916.06
1620-00 · Equipment	419,548.15
1625-00 · Misc. Ground Equipment	24,614.21
1630-00 · Furniture & Fixtures	5,599.49

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06/16/16

Accrual Basis

Seaport Airlines, Inc.
Balance Sheet
As of June 16, 2016

	Jun 16, 16
1640-00 · Computer Software	570,670.91
1650-00 · Buildings & Improvements	3,410,093.63
1655-00 · Computers	85,049.86
1665-00 · Vehicles	165,641.29
1680-00 · Leasehold Improvements	154,588.01
1710-00 · Accrual Depr Aircraft & Componen	-15,279.07
1720-00 · Accrual Depreciation - Equip	-225,719.00
1725-00 · Accrual Depr Misc Ground Equip	-10,719.69
1730-00 · Accrual Depr - Furniture & Fix	-4,775.14
1740-00 · Accrual Depr - Software	-146,229.84
1750-00 · Accrual Depreciation - Building	-431,461.31
1755-00 · Accrual Depr - Computers	-59,047.47
1765-00 · Accrual Depreciation - Vehicles	-135,449.63
1780-00 · Accumulated Amortization - LHI	-154,588.01
Total Fixed Assets	4,613,452.45
Other Assets	
1850-00 · Security Deposits	514,452.10
Total Other Assets	514,452.10
TOTAL ASSETS	<u>6,966,245.21</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	651,151.35
2000-00 · Accounts Payable	651,151.35
Total Accounts Payable	651,151.35
Other Current Liabilities	
2001-00 · Accounts Payable - Interline	-38,359.42
2010-00 · Other Misc Payables	-564.34
2040-00 · Accrued Liabilities	195,369.86
2050-00 · Accrued Expense - Other	911.95

Seaport Airlines, Inc.
Balance Sheet
As of June 16, 2016

	Jun 16, 16
2110-00 · Unearned Revenue	654,463.56
2111-00 · Unearned Revenue - Vouchers	111,923.18
2120-00 · Customer Deposits	93,360.04
2200-00 · Notes Payable - Current	5,476,113.58
2250-00 · Accrued Interest - Current	200,668.73
2260-00 · Suspense Accounts	-55,038.70
2400-00 · Taxes Payable	55,151.06
2440-00 · Passenger Facility Charges Pay	2,885.00
2500-00 · Payroll Liabilities	77,177.58
2600-00 · Deferred Maintenance Reserve	-46.66
2700-00 · Other Misc Current Liabilities	-936.55
Total Other Current Liabilities	6,773,078.87
Total Current Liabilities	7,424,230.22
Long Term Liabilities	
2800-00 · Notes Payable - Long Term	3,476,513.44
2997-00 · PrePetition Customer Refunds	12,408.01
2998-00 · PrePetition Taxes & Fees Liab	177,386.68
2999-00 · PrePetition Accounts Payable	2,920,073.59
Total Long Term Liabilities	6,586,381.72
Total Liabilities	14,010,611.94
Equity	
3820-00 · Treasury Stock	-200,000.00
3840-00 · Issued Stock - Common	6,200.00
3841-00 · Issued Stock - Preferred	1,627.80
3850-00 · Paid In Capital	2,300,595.12
3998-00 · Retained Earnings	-9,150,878.47
Net Income	-1,911.18
Total Equity	-7,044,366.73
TOTAL LIABILITIES & EQUITY	6,966,245.21

Case Number:

16-30406-rld11

Report Mo/Yr:

42491

Del 16-30 SeaPort Airlines, Inc.

UST-13, COMPARATIVE CASH FLOW STATEMENT

As of month ending:	MO/YR 03/2016	MO/YR 04/2016	MO/YR 05/2016	Cumulative Filing to Date
NET INCOME (LOSS)	(99,789)	87,941	50,673	
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH:				
Depreciation and Amortization				
(Gain) Loss on Sale of Assets				
(Increase) Decrease in Prepaids				
(Increase) Decrease in Receivables				
(Increase) Decrease in Inventory				
Increase (Decrease) in Payables				
Increase (Decrease) in Taxes Payable				
Increase (Decrease) in Professional Fees	36,248	56,369	39,170	
Increase (Decrease) in Rents/Leases Pay				
Increase (Decrease) in Accrued Interest				
NET CASH PROVIDED BY OPERATIONS	(63,541)	144,310	89,843	
CASH FLOWS FROM INVESTING/FINANCING:				
Purchase of Fixed Assets				
Proceeds from Sale of Fixed Assets				
Capital Contributions				
Loan Proceeds				
Loan Principal and Capital Lease Payments				
NET INCREASE (DECREASE) IN CASH	(63,541)	144,310	89,843	
BEGINNING CASH	-	-		
ENDING CASH				

Case Number: 16-30406-rld11
 Report Mo/Yr: 42491

16-30406-rld11

Debtor: SeaPort Airlines, Inc.

SeaPort Airlines, Inc.

Feb. 2016

UST-14, SUMMARY OF DISBURSEMENTS

INSTRUCTIONS: BEFORE COMPLETING THIS PAGE, prepare UST-14A (see next page) to include all bank accounts or other sources of the debtor's funds. The disbursement total will be used to complete this SUMMARY OF DISBURSEMENTS.

The debtor is responsible for providing accurate monthly disbursement totals for purposes of calculating its obligation pursuant to 28 U.S.C. § 1930(a)(6) to pay statutory fees to the U.S. Trustee. The disbursement total encompasses all payments made by the debtor during the reporting month, whether made directly by the debtor or by another party for the debtor. It includes checks written and cash payments for inventory and equipment purchases, payroll and related taxes and expenses, other operating costs, and debt reduction. It also includes payments made pursuant to joint check arrangements and those resulting from a sale or liquidation of the debtor's assets. The only transactions normally excluded from the disbursement total are transfers within the same reporting month between multiple debtor accounts.

The U.S. Trustee payment is due on the last day of the month following the end of each calendar quarter, or on **April 30, July 31, October 31, and January 31**, respectively. Because the amount billed is an estimate, the debtor is responsible for paying the correct statutory fee based on actual disbursements for the calendar quarter, or portion thereof while the debtor is in Chapter 11 (i.e. until the case is converted, dismissed, or closed by final decree). Failure to pay statutory fees to the U.S. Trustee is cause for conversion or dismissal of the case. A copy of the statutory fee schedule may be found in the Chapter 11 Guidelines on the U.S. Trustee's website located at:

<http://www.justice.gov/ust/r18/portland/chapter11.htm>

<http://www.justice.gov/ust/r18/eugene/chapter11.htm>

If you have any questions about how to compute the disbursement total, please call the U.S. Trustee's office:

Portland, OR (503) 326-4000

Eugene, OR (541) 465-6330

(UST-14A, with attachments, should follow this page.)

COMPUTATION OF MONTHLY DISBURSEMENT TOTAL

Total disbursements from UST-14A	\$ 840,554.71
Cash payments not included in total above (if any)	
Disbursements made by third parties for the debtor (if any, explain)	

TOTAL DISBURSEMENTS THIS MONTH FROM ALL SOURCES	\$ 840,554.71
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	Yes	No
At the end of this reporting month, did the debtor have any <u>delinquent</u> statutory fees owing to the U.S. Trustee?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(If yes, list each quarter that is delinquent and the amount due along with an explanation)

Quarter	Explanation	Amount
2016-Q1	Debtor paid (estimate) UST Invoice for \$4,875 on receipt; UST sent revised invoice on May 13 for listed amount and requesting payment within ten (10) days and the same was paid on May 16.	1,695.00

Case Number:
Report Mo/Yr:16-30406-rld11
May-16**Debtor:**

SeaPort Airlines, Inc.

UST-14A - STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

INSTRUCTIONS: Include all bank accounts or other source of the debtor's funds and attach supporting documents as indicated on the checklist below. Use additional sheets as necessary.

Depository (Bank) Name Account Number Type of Account	BOTW 6230 PCA	BOTW 9146 EAS	BOTW 2749 CBC	BOTW 2764 CBC	TOTALS
Beginning Cash Balance	6,576.04	183,459.00	-	-	190,035.04
Add:					
Transfers in	162,500.00	4,000.00	10.00	10.00	166,520.00
Receipts deposited	10,214.27	589,645.00			599,859.27
Total Cash Receipts	172,714.27	593,645.00	10.00	10.00	766,379.27
Subtract:					
Transfers out		(682,270.00)			(682,270.00)
Disbursements by check or debit	(155,192.72)	(30.00)	(10.00)	(10.00)	(155,242.72)
					-
Total Cash Disbursements	(155,192.72)	(682,300.00)	(10.00)	(10.00)	-
Ending Cash Balance	24,097.59	94,804.00	-	-	

Does each account identified above include the following supporting documents, as required: Indicate **YES, NO or NOT APPLICABLE** in the boxes below.

Monthly bank statement copy

YES

YES

YES

YES

(do not include bank statement copies
with the report filed with the Bankruptcy
Court)

Bank reconciliation (including
outstanding checks and deposits in
transit)

N/A

N/A

N/A

N/A

A detailed list of receipts for the account
(deposit log or receipts journal)

N/A

N/A

N/A

N/A

A detailed list of disbursements for the
account (check register or disbursement
journal)

N/A

N/A

N/A

N/A

Funds received and/or
disbursed by another party

N/A

N/A

N/A

N/A

Case Number:
Report Mo/Yr:16-30406-rld11
May-16**Debtor:**

SeaPort Airlines, Inc.

UST-14A - STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

INSTRUCTIONS: Include all bank accounts or other source of the debtor's funds and attach supporting documents as indicated on the checklist below. Use additional sheets as necessary.

Depository (Bank) Name Account Number Type of Account	BOTW 4243 WoAK-OA	BOTW 3256 OA	BOTW 3264 PAYROLL	BOTW 2756 TAX	TOTALS
Beginning Cash Balance	43.42	31,834.23	2,595.79	6,690.55	41,163.99
Add:					
Transfers in	1,000.00	323,222.00	272,000.00	7,500.00	603,722.00
Receipts deposited		65,003.80	10.00		65,013.80
Fee Credit					
Total Cash Receipts	1,000.00	388,225.80	272,010.00	7,500.00	668,735.80
Subtract:					
Transfers out		(12,500.00)		(7,222.00)	(19,722.00)
Disbursements by check or debit	(901.81)	(392,921.10)	(273,337.51)	(1,030.00)	(668,190.42)
Cash withdrawn					-
Total Cash Disbursements	(901.81)	(405,421.10)	(273,337.51)	(8,252.00)	-
Ending Cash Balance	141.61	14,638.93	1,268.28	5,938.55	

Does each account identified above include the following supporting documents, as required: Indicate **YES, NO or NOT APPLICABLE** in the boxes below.

Monthly bank statement copy

YES

YES

YES

YES

(do not include bank statement copies
with the report filed with the Bankruptcy
Court)

Bank reconciliation (including
outstanding checks and deposits in
transit)

N/A

N/A

N/A

N/A

A detailed list of receipts for the account
(deposit log or receipts journal)

N/A

N/A

N/A

N/A

A detailed list of disbursements for the
account (check register or disbursement
journal)

N/A

N/A

N/A

N/A

Funds received and/or
disbursed by another party

N/A

N/A

N/A

N/A

Case Number:
Report Mo/Yr:16-30406-rld11
May-16**Debtor:**

SeaPort Airlines, Inc.

UST-14A - STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

INSTRUCTIONS: Include all bank accounts or other source of the debtor's funds and attach supporting documents as indicated on the checklist below. Use additional sheets as necessary.

Depository (Bank) Name Account Number Type of Account	BOTW 0284 GCP	BOTW 6248 OP ACCT	BOTW 7115 PFC	US Bank 7725 ACH	TOTALS
Beginning Cash Balance	2,300.00	13,510.54	-	512.84	16,323.38
Add:					
Transfers in		6,000.00	3,750.00	7,500.00	17,250.00
Receipts deposited		100,920.08			100,920.08
Total Cash Receipts	-	106,920.08	3,750.00	7,500.00	118,170.08
Subtract:					
Transfers out		(85,500.00)			(85,500.00)
Disbursements by check or debit	(10.00)	(17,111.57)		(6,158.63)	(23,280.20)
Cash withdrawn					-
Bank Fee					-
Total Cash Disbursements	(10.00)	(102,611.57)	-	(6,158.63)	
Ending Cash Balance	2,290.00	17,819.05	3,750.00	1,854.21	

Does each account identified above include the following supporting documents, as required: Indicate **YES, NO or NOT APPLICABLE** in the boxes below.

Monthly bank statement copy

YES

YES

YES

YES

(do not include bank statement copies
with the report filed with the Bankruptcy
Court)

Bank reconciliation (including
outstanding checks and deposits in
transit)

N/A

N/A

N/A

N/A

A detailed list of receipts for the account
(deposit log or receipts journal)

N/A

N/A

N/A

N/A

A detailed list of disbursements for the
account (check register or disbursement
journal)

N/A

N/A

N/A

N/A

Funds received and/or
disbursed by another party

N/A

N/A

N/A

N/A

Case Number: 16-30406-rld11
 Report Mo/Yr: #

Debtor: 16-30406-rld11

UST-14B, ADDITIONAL DISBURSEMENT INFORMATION

Payments on Pre-Petition Unsecured Debt (requires court approval)

Did the debtor, or another party on behalf of the debtor, make any payments during this reporting month on pre-petition unsecured debt? **If "yes", complete table for each payment.**

Payee's Name	Nature of Payment	Payment Date	Amount	Date of Court Approval	Yes	No
Various	Pre-Petition Payroll	Various	None (Est)	02/05/16		
Various	Pre-Petition Tickets	Various	On-Going	02/05/16	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gravity Payments	On-Going Credit Card	Various	On-Going	02/05/16		
American Express	On-Going Credit Card	Various	On-Going	02/05/16		
Various	Interline Agreements	Various	On-Going	2/05/16, 2/17/16		

Payments to Attorneys and Other Professionals (requires court approval)

Did the debtor, or another party on behalf of the debtor, make any payments during this reporting month to a professional such as an attorney, accountant, realtor, appraiser, auctioneer, business consultant, or other professional person? **If "yes", complete table for each payment.**

Professional's Name	Type of Work Performed	Payment Date	Amount	Date of Court Approval	Yes	No
					<input type="checkbox"/>	<input checked="" type="checkbox"/>

Payments to an Officer, Director, Partner, or Other Insider of the Debtor

Did the debtor, or another party on behalf of the debtor, make any payments during this reporting month to, or for the benefit of, an officer, director, partner, member, shareholder or other insider of the debtor? **If "yes", complete table for each payment.**

Payee's Name	Relationship to Debtor	Payment Date	Amount	Purpose of Payment	Yes	No
Various	Officers / Directors	Payroll	11,150	Payroll		
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

INSTRUCTIONS: Use the last column to describe the purpose of each payment, such as gross wages or salary, reimbursement for business expenses, loan repayment, advance, draw, bonus, dividend, stock distribution, or other reason for the payment.

CERTIFICATION OF BANK ACCOUNTS:

The undersigned certifies under penalty of perjury that every financial account used by the debtor is accounted for in UST-14A of this report and is held in a depository included on the U.S. Trustee's list of authorized depositories **or as otherwise authorized by Order of the Bankruptcy Court.** The undersigned further certifies that each such depository has been notified that the account holder is a debtor in a Chapter 11 case under the jurisdiction of the Bankruptcy Court.

BY: /s/ Timothy F. Sieber

DATE: 06/17/2016

TITLE: President

Case Number: 16-30406-rld11
Report Mo/Yr: 42491

Debtor: 16-30406-rld11

UST-15, STATEMENT OF AGED RECEIVABLES

INSTRUCTIONS: Complete all portions of UST-15, STATEMENT OF AGED RECEIVABLES, unless the debtor asserts the following two statements are true for this reporting month:

- ° At the beginning of the reporting month, the debtor did not have any uncollected pre-petition or post-petition accounts receivable; and,
- ° During the reporting month, the debtor did not have any receivables activity, including the accrual of new accounts receivable, or the collection or write-off of accounts receivable from prior months.

Initial here _____ if the debtor asserts that both statements above are correct and then skip to UST-16, Statement of Post-Petition Payables.

Accounts Receivable Aging

	Balance at Month End	Current Portion	Past Due 31-60 days	Past Due 61-90 days	Past Due over 90 days	Uncollectible Receivables
Pre-petition	2,845.67	-	-		2,845.67	-
Post-petition	688,822.11	648,822.11	20,000.00	-	20,000.00	-
TOTALS	691,667.78	648,822.11	20,000.00	-	22,845.67	-

Explain what efforts the debtor has made during the reporting period to collect receivables over 60 days past due.

Accounts Receivable Reconciliation

	Post Petition	Pre-Petition	Totals
Opening Balance	744,111.57	3,334.76	747,446.33
Add: Sales on account	660,708.11		660,708.11
Less: Payments on account	(715,997.57)	(489.09)	(716,486.66)
Less: Write-offs or other adjustments	-	-	-
Closing Balance	688,822.11	2,845.67	691,667.78

Insider Receivable Reconciliation

Insider Name (e.g. officer, director, partner, member, shareholder) Relationship to Debtor	Post Petition	Pre-Petition	Totals
Opening Balance (if first report, use the balance on date of filing)			
Add: Current month advances			
Less: Current month payments			
Closing Balance	-	-	-

SeaPort Airlines Accounts Receivable as of 05-31-2016

Account Number	Current	1 to 30 days	31 -60	61-90	> 90
1132	\$ -	\$ -	\$ -	\$ -	\$ 508.46
1171	-	-	-	-	(13.18)
2257	-	-	-	-	19.00
3491	-	-	-	-	300.09
3583	-	-	-	-	349.50
3605	-	-	-	-	139.94
3779	-	-	-	-	905.16
3926	-	-	-	-	27.64
3927	-	-	-	-	359.50
3930	-	-	-	-	12.17
3978	-	-	-	-	332.29
4057	-	-	-	-	12.26
4068	-	-	-	-	29.84
4081	-	-	-	-	(520.00)
4093	-	-	-	-	383.00
Richard Cole Hangar Le	4,157.11	-	20,000.00	-	20,000.00
US DOT EAS	656,551.00	(11,886.00)	-	-	-
TOTAL	\$ 660,708.11	\$ (11,886.00)	\$ 20,000.00	\$ -	\$ 22,845.67

Case Number: 16-30406-rld11
Report Mo/Yr: 42491

Debtor: 16-30406-rld11

SeaPort Airlines, Inc.

Feb. 2016

**UST-16, STATEMENT OF AGED POST-PETITION PAYABLES
PART A - TRADE ACCOUNTS PAYABLE**

INSTRUCTIONS: Complete PART A - TRADE ACCOUNTS PAYABLE unless the debtor asserts that this statement is true for this reporting month:

° Except for taxes disclosed in PART B of this report, the debtor has no other unpaid post-petition payables from the current reporting month or from any prior post-petition months.

Initial here _____ if the debtor asserts that the statement above is correct and then skip to UST-16, Part B, Taxes.

Accounts Payable Aging

	Balance at Month End	Current Portion	Past Due 31-60 days	Past Due 61-90 days	Past Due over 90 days
Post-petition	321,628.24	201,716.75	75,555.990	43,764.00	591.50

1. For Accounts Payable more than 30 days past due, explain why payment has not been made.

2. Attach the debtor's accounts payable aging report.

Post-Petition Trade Accounts Payable Reconciliation

Opening Balance	245,586.51
Additions:	-
Less: Payments made	-
Closing Balance	321,628.24

Vendor Name	Current	1-30 days	31 - 60 days	61 - 90 days	Over 90 Days	TOTAL
ACC Business	\$ 873.11	\$ -	\$ -	\$ -	\$ -	\$ 873.11
AEL&P	-	1,968.26	-	-	-	1,968.26
Aircraft Lease Finance III, Inc.	31,390.60	-	28,095.27	-	-	59,485.87
Airline Tariff Publishing Co.	775.06	385.00	385.00	482.20	85.00	2,112.26
Airlines for America	221.00	-	-	-	-	221.00
Alaska Airlines - Interline	3,138.00	-	-	-	-	3,138.00
Alere eScree (frm. Pembroke Occup.)	-	680.00	183.00	68.00	-	931.00
Amadeus	24,338.00	-	-	-	-	24,338.00
American Bankers Ins. Co. of FL	-	-	1,259.00	-	-	1,259.00
Andrew Fish	-	175.00	-	-	-	175.00
ARCpoint Labs of Seattle	-	-	20.00	-	-	20.00
ARINC	-	1,504.75	734.38	1,335.23	-	3,574.36
AT&T - ELD8135	-	97.69	-	-	-	97.69
Atlantic Aviation - PDX	-	3,950.00	9,652.92	-	-	13,602.92
Av-Base Systems	-	(2,461.48)	-	-	-	(2,461.48)
Aviation Spectrum Resources, Inc.	-	-	(219.86)	-	1,862.38	1,642.52
Avion Capital Corporation	20,736.00	-	-	-	-	20,736.00
Axis Capital, Inc.	-	-	-	548.00	-	548.00
BenefitHelp Solutions	129.25	158.50	129.25	-	-	417.00
Best Brother's Services LLC	359.92	-	-	-	-	359.92
Bostyn L Shingleton	-	-	-	-	5.98	5.98
Camp Systems International	1,170.00	-	1,170.00	-	(6,380.66)	(4,040.66)
Cascade Natural Gas Corp.	-	17.89	69.18	(69.18)	-	17.89
CenturyLink - PDX	46.20	244.71	-	-	-	290.91
Cintas Corporation	-	-	-	62.43	-	62.43
City & Borough of Juneau 229A	-	2,730.00	2,730.00	2,730.00	-	8,190.00
City & Borough of Juneau-sales tax	-	-	872.61	-	-	872.61
City Center Parking	-	2,264.00	-	-	-	2,264.00
City of Hot Springs	-	399.88	-	-	-	399.88
City of Pendleton - Airport	-	2,966.00	-	-	-	2,966.00
Comcast-7043436 BNA	-	-	40.00	-	42.80	82.80
Coos County Airport	-	-	250.00	-	-	250.00
David Perlitz - c	-	277.18	-	-	-	277.18
Earthlink Business	-	2,391.22	-	3,439.18	(3,439.18)	2,391.22
El Dorado Chamber of Commerce	-	-	249.00	-	-	249.00
Embark Aviation	-	2,100.00	-	-	-	2,100.00
First Mercantile Trust	937.53	-	-	-	-	937.53
Fountain Village Development	-	3,606.17	-	-	-	3,606.17
Garland County	-	-	-	-	6.61	6.61
Gravitate	-	7,500.00	-	-	-	7,500.00
Gravity Payments - Fees	4,414.65	-	-	-	-	4,414.65
Health Equity	2,507.60	-	-	-	-	2,507.60
Heiberg Garbage & Recycling	85.00	-	-	-	-	85.00
Hogan & Lovells	-	4,068.50	4,400.25	-	-	8,468.75
Houston Airport System	1,224.82	139.00	164.00	-	-	1,527.82
Huntleigh USA Corp.	-	129.00	191.08	240.71	-	560.79
J and V Janitorial Service	-	-	-	118.00	-	118.00
Jane McKinney	-	17.50	-	-	-	17.50
Jeppesen Sanderson Inc.	-	(76.59)	-	-	-	(76.59)
Jim Hulburt	51.29	-	-	-	-	51.29
Jon C Quarry	233.12	-	-	-	-	233.12
Katrelle Harding	-	6.00	-	-	-	6.00
La Quinta Inn & Suites Portland Airport	-	-	-	-	564.85	564.85
LightPoint Corporation	-	590.00	-	-	-	590.00
Matthew Elston	-	-	-	-	429.55	429.55
MEDIAmerica, Inc.	-	437.50	-	-	-	437.50
Memphis International Airport -new	1,659.84	2,152.91	2,036.25	1,451.80	125.00	7,425.80
Memphis Propeller Service, Inc.	-	11,500.00	-	-	-	11,500.00

Michael Miskel	55.00	-	-	-	-	55.00
Nancy McCutcheon	-	138.00	-	-	-	138.00
New South Parking	-	200.00	-	-	-	200.00
NexAir	68.76	66.86	68.76	-	-	204.38
Noel McDermott	-	412.00	-	-	-	412.00
Pacific Power	43.61	-	-	-	-	43.61
Pamela Kaspar	-	-	-	-	27.84	27.84
Paulette Mitchell	-	70.00	-	-	-	70.00
Pendleton Chamber of Commerce	-	-	-	261.00	-	261.00
Port of Portland	3,881.68	20,279.26	18,828.21	6,504.29	6,504.29	55,997.73
Portland Airline Consortium	2,003.11	1,939.66	-	-	-	3,942.77
PrimeFlight Aviation Services, Inc.	-	4.74	13.78	8.26	-	26.78
R2 Tech Systems	2,500.00	2,500.00	-	-	-	5,000.00
Ray Thibodeau	-	-	-	-	109.50	109.50
Resort TV Cable Co.	-	104.90	-	-	-	104.90
Sabre Group, Inc.	1,838.62	3,920.92	-	-	-	5,759.54
Sandra Hughes	95.57	-	-	-	-	95.57
Select Communications	-	169.00	-	-	-	169.00
SF II Naito Old Town, LLC	-	-	-	3,258.33	-	3,258.33
Shaun Hewitt - V	253.07	-	-	-	-	253.07
Signature Flight Support - MEM	8,023.80	5,818.24	-	29.75	-	13,871.79
SkyNet DataCom, LLC	136.56	-	-	-	-	136.56
State of Arkansas	-	-	-	23,296.00	-	23,296.00
State of Oregon-Income tax	-	-	2,191.80	-	-	2,191.80
Steven L. Graff, Inc.	-	2,275.00	1,882.61	-	-	4,157.61
Synoptek (for. Earthlink)	513.00	-	-	-	-	513.00
System Scale Corp.	-	149.81	159.50	-	-	309.31
Tennessee Department of Revenue	-	-	-	-	498.74	498.74
Tennessee Secretary of State	-	40.00	-	-	-	40.00
Tombigbee Electric Power Association	-	-	-	-	148.80	148.80
Travelport, LP	4,071.10	4,297.20	4,782.63	-	-	13,150.93
United Distributing Company, Inc.	-	498.90	-	-	-	498.90
United States Treasury MO	-	-	-	-	1,320.00	1,320.00
Vanden Bos & Chapman, LLP	-	-	-	16,779.50	-	16,779.50
Willis of Seattle, Inc.	-	103,631.73	484.59	13,576.39	14,413.48	132,106.19
World Fuel Services, Inc.	-	-	-	807.66	2,314.96	3,122.62
WSI Corp	-	-	-	-	352.40	352.40
X5 Solutions	1,138.99	-	-	-	-	1,138.99
Xenium	1,950.00	-	-	-	-	1,950.00
TOTAL	\$ 113,703.77	\$ 88,006.98	\$ 75,555.99	\$ 43,764.00	\$ 591.50	\$ 321,622.24

Case Number: 16-30406-rld11
 Report Mo/Yr: May-16

Debtor: 16-30406-rld11

**UST-16, BUSINESS STATEMENT OF AGED POST-PETITION PAYABLES
 PART B - TAXES**

CERTIFICATION: The undersigned certifies under penalty of perjury that all post-petition taxes required to be withheld or collected have been paid to the appropriate taxing authority or that a deposit for such amounts has been made into a separate bank tax account as more fully described below.

BY: /s/ Timothy F. Sieber DATE: 06/17/2016

Reconciliation of Unpaid Post-Petition Taxes

	1	2	3	4
Type of Tax	Unpaid Post-petition Taxes from Prior Reporting Month	Post-petition Taxes Accrued this Month (New Obligations)	Post-petition Tax Payments Made this Reporting Month	Unpaid Post-petition Taxes at End of Reporting Month (Column 1+2-3=4)
FEDERAL EMPLOYMENT TAXES				
Employee Income Tax Withheld	10,531.00	19,869.50	20,517.70	9,882.80
FICA/Medicare-Employee	9,336.83	17,764.56	18,358.07	8,743.32
FICA/Medicare-Employer	9,336.73	17,764.65	18,358.03	8,743.35
Unemployment (FUTA)	205.15	397.37	399.67	202.85
STATE EMPLOYMENT TAXES				
Employee Income Tax Withheld	4,455.90	8,232.62	8,372.66	4,315.86
Unemployment (SUTA)	2,491.27	4,005.86	4,519.72	1,977.41
Worker's Comp / State Disab	106.27	191.30	196.42	101.15
OTHER TAXES				
Corporate Income Tax				-
Local City/County Tax				-
Sales Tax				-
Personal Property Tax				-
Real Property Tax				-
Other				-
Total Unpaid Post-Petition Taxes				\$ 33,966.74

Prior Reporting Month Unpaid Post-Petition Taxes Accrued were paid on May 5, concurrently with associated payroll.

Current Reporting Month Unpaid Post-Petition Taxes Accrued were paid on June 2, concurrently with associated payroll.

Is the debtor delinquent in any tax reporting? **If yes**, provide the name of the taxing authority, a description of the report that is past due, the original report due date, any payment due, and the reason for the delinquency.

Case Number: 16-30406-rld11
Report Mo/Yr: #

Debtor: 16-30406-rld11

UST-17 STATEMENT OF OPERATIONS

INSTRUCTIONS: Answer each question fully and attach additional sheets as necessary to provide a complete response

Question 1 - Sale of the Debtor's Assets

Did the debtor, or another party on behalf of the debtor, sell, transfer, or otherwise dispose of any of the debtor's assets during the reporting month that are out of the ordinary course of the debtor's business? **If yes, attach a schedule identifying each asset, date of sale notice, method of disposition, and gross and net sale proceeds received. If real property was sold, attach a copy of the closing statement.**

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

Question 2 - Financing

During the reporting month, did the debtor receive any financing, or loans from a non-insider funding source? **If yes, indicate the source of the funds, date paid to debtor, dollar amount, and date of court approval.**

Source of Funds	Date Paid	Amount	Date of Court Approval	Yes	No
				<input checked="" type="checkbox"/>	<input type="checkbox"/>

See Q3 Below

Question 3 - Insider loans

During the reporting month, did the debtor receive any funds from an officer, director, partner, member, shareholder, or other insider of the debtor? **If yes, indicate the source of funds, date paid to debtor, dollar amount, and date of court approval.**

Source of Funds	Date Paid	Amount	Date of Court Approval	Yes	No
Fountain Village Development, LLC ("FVD")	Various (See Annex A)	Various	02/11/16	<input checked="" type="checkbox"/>	<input type="checkbox"/>
FVD listed in Q3 (rather than Q2) on precautionary basis only and without waiving rights to treat FVD as non-insider				<input type="checkbox"/>	<input type="checkbox"/>

Question 4 - Insurance and Bond Coverage

Did the debtor renew or replace any insurance policies during this reporting month? **If yes, attach a certificate of insurance for each renewal or change in coverage.**

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

Were any of the debtor's insurance policies canceled or otherwise terminated for any reason during the reporting month? **If yes, explain.**

<input type="checkbox"/>	<input checked="" type="checkbox"/>
--------------------------	-------------------------------------

Were any claims made during this reporting month against the debtor's bond? (Answer "No" if the debtor is not required to have a bond). **If yes, explain.**

<input type="checkbox"/>	<input checked="" type="checkbox"/>
--------------------------	-------------------------------------

Question 5 - Significant Events.

Provide a narrative report of any significant events that may have an effect on the financial condition of the debtor or any events out of the ordinary course of business that are not described elsewhere in this report. Attach separate sheets as necessary.

Embark Aviation has finished most of its analysis. Debtor will file Plan and Disclosure Statement by July 11, 2016.

Case Number: 16-30406-rld11
 Report Mo/Yr: May-16

16-30406-rld11

Debtor:

SeaPort Airlines, Inc.

SeaPort Airlines, Inc.

UST-17, STATEMENT OF OPERATIONS (Continued)

Question 6 - Case Progress. Explain what progress the debtor has made during the reporting month toward confirmation of a plan of reorganization.

Embark Aviation, an airline planning and strategy firm specializing in management of regional and niche airline commercial planning functions, is preparing a business plan which will form the basis of Debtor's Plan of Reorganization; Debtor expects its completion shortly.

	Filed ?	Estimated Date To be Filed If not Filed
Disclosure Statement:	NO	7/11/2016
Plan of Reorganization:	NO	7/11/2016

WHERE TO FILE A MONTHLY OPERATING REPORT: Local Bankruptcy Rule 2015-2 requires the debtor to file its monthly financial report with the U.S. Bankruptcy Court.

File the original....(select only one)

For a Chapter 11 case filed in Portland, OR:

United States Bankruptcy Court
 1001 SW 5th Avenue, 7th floor
 Portland, OR 97204

For a Chapter 11 case filed in Eugene, OR:

United States Bankruptcy Court
 405 East 8th Avenue, Suite 2600
 Eugene, OR 97401

CERTIFICATION: The undersigned certifies that copies of this report and supporting documents have been served upon each of the following persons in this case: U.S. Trustee; the chairperson of each official committee of creditors or equity security holders and the attorney(s) for each such committee; the debtor and the debtor's attorney; and the trustee and the trustee's attorney, if applicable.

BY: /s/ Christopher N. Coyle

DATE: 06/20/2016

TITLE: Of Attorneys for Debtor

PHONE NUMBER: 503-241-4869

Send U.S. Trustee's copy to: (select only one)

For a Chapter 11 case filed in Portland, OR:

Office of the United States Trustee
 620 SW Main Street, Suite 213
 Portland, OR 97205

For a Chapter 11 case filed in Eugene, OR:

Office of the United States Trustee
 405 East 8th Avenue, Suite 1100
 Eugene, OR 97401

Case Number: 16-30406-rld11
 Report Mo/Yr: May-16

16-30406-rld11

Debtor:

SeaPort Airlines, Inc.

ANNEX A: Schedule of Advances and Payments - Fountain Village Development, LLC ("FVD")

Date	Principal Advance	Interest	Payment	Cumulative Balance
2/16/2016	\$ 17,500.00	\$ -	\$ -	\$ 17,500.00
2/16/2016	\$ 1,173.33	\$ -	\$ -	\$ 18,673.33
2/18/2016	\$ 182,000.00	\$ -	\$ -	\$ 200,673.33
2/19/2016	\$ 6,500.00	\$ -	\$ -	\$ 207,173.33
2/19/2016	\$ 6,371.00	\$ -	\$ -	\$ 213,544.33
2/22/2016	\$ 6,300.00	\$ -	\$ -	\$ 219,844.33
2/25/2016	\$ 6,351.52	\$ -	\$ -	\$ 226,195.85
2/29/2016	\$ 12,000.00	\$ -	\$ -	\$ 238,195.85
2/29/2016	\$ 137,294.84	\$ -	\$ -	\$ 375,490.69
3/1/2016	\$ 8,550.00	\$ -	\$ -	\$ 384,040.69
3/4/2016	\$ 6,131.00	\$ -	\$ -	\$ 390,171.69
3/4/2016	\$ 33,500.00	\$ -	\$ -	\$ 423,671.69
4/4/2016	\$ 100,000.00	\$ -	\$ -	\$ 523,671.69
4/5/2016	\$ 35,000.00	\$ -	\$ -	\$ 558,671.69
Total:	\$ 558,671.69	\$ -	\$ -	